

Message Text

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TO AMEMBASSY SEOUL

UNCLAS STATE 270773

E.O. 11652: NA

TAGS: BPRO

SUBJ: EXIMBANK BANK GUARANTEE (POLITICAL ONLY RISK COVERAGE)
FOR SALE OF 6,000 HEAD OF ANGUS AND HEREFORD CATTLE TO SUNGYI
LIVESTOCK INDUSTRIES, SEOUL, KOREA

EXIMBANK ASSISTANCE HAS BEEN REQUESTED BY BANK OF AMERICA N.T.
& S.A., SAN FRANCISCO, TO SUPPORT THE SALE OF 6,000 ANGUS AND
HEREFORD CATTLE COSTING \$2,625,000 TO SUNGYI LIVESTOCK INDUS-
TRIES, SEOUL, KOREA AND GUARANTEED BY KOREA EXCHANGE BANK,
SEOUL, KOREA. PLEASE ADVISE EXIMBANK OF THE FOLLOWING:

A) DOES EMBASSY PERCEIVE POLITICAL, COMMERCIAL OR OTHER
REASONS EXIMBANK SHOULD NOT CONSIDER REQUEST?

B) SUNGYI LIVESTOCK INDUSTRIES IS REPORTED TO BE A LIMITED
PARTNERSHIP WHICH WILL SEEK AUTHORIZATION UNDER THE FOREIGN
CAPITAL INDUCEMENT LAW. WHAT IS THE CURRENT STATUS OF SUNGYI'S
AUTHORIZATION APPLICATION?

C) THE KOREAN GENERAL PARTNER OF SUNGYI LIVESTOCK INDUSTRIES
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IS KIM SHIN KUN, OWNER OF A GROUP OF EDUCATIONAL ENTERPRISES IN

KWANGJU, KOREA AND CHAIRMAN AND OWNER OF SAM JIN TRADING CO.,
SEOUL. EXIMBANK HAS HAD NO EXPERIENCE WITH THIS INDIVIDUAL,
THEREFORE, ANY CREDIT INFORMATION WHICH EMBASSY COULD PROVIDE WILL
BE HELPFUL.

D) WHAT IS THE ROLE OF THE KOREAN GOVERNMENT REGARDING THE
SUNGYI LIVESTOCK INDUSTRIES PROJECT WHICH PROPOSES TO ESTAB-
LISH A HERD OF 35,000 HEAD OF CATTLE OVER THE NEXT 7 YEARS?
THE CATTLE WILL BE SLAUGHTERED FOR BEEF.

E) HOW DOES THE ECONOMIC PLANNING BOARD OF KOREA RATE THE
SUNGYI LIVESTOCK PROJECT? HAS THE ECONOMIC PLANNING BOARD
GIVEN ITS APPROVAL?

F) WILL KOREAN BEEF MARKET CONDITIONS SUPPORT THE PROPOSED
PROJECT?

G) PLEASE PROVIDE EXPLANATION OF "FOREIGN CAPITAL INDUCEMENT
LAW." KISSINGER

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